



# ***DISASTER NEWS***

## ***Economic Injury Loans for Small Businesses***

**SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303**

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### **SBA DISASTER LOAN DEADLINE IS MAY 1** ***SMALL BUSINESS OWNERS STILL HAVE TIME TO APPLY***

**ATLANTA** - The U.S. Small Business Administration is reminding businesses that **May 1** is the filing deadline for federal economic injury disaster loans that are available to small businesses located in the primary county of Roseau and contiguous counties of Beltrami, Kittson, Lake of the Woods and Marshall in the state of **Minnesota** as a result of the combined effects of winterkill, due to severe cold and lack of snow cover, as well as early excessive rains followed by hot, dry weather that occurred January 1, 2007 and continuing.

“When the Secretary of Agriculture issues a disaster declaration to help farmers recover from damages and losses to crops, the Small Business Administration issues a declaration to assist small businesses affected by the same disaster,” said Frank Skaggs, Director of SBA Field Operations Center East.

Under this declaration, SBA’s Economic Injury Disaster Loan program is available to farm-related and nonfarm-related, small business concerns and small agricultural cooperatives that suffered financial losses as a direct result of this disaster. Farmers and ranchers are not eligible to apply to SBA.

Eligible small businesses may qualify for loans up to \$1.5 million. These loans are available at a 4 percent interest rate with loan terms up to 30 years. The SBA determines eligibility for the program based on the size and type of business and its financial resources. Loan amounts and terms are set by the SBA and are based upon each applicant’s financial condition. Under this disaster declaration, the SBA cannot provide loans to agricultural producers.

Interested business owners should contact the SBA’s Customer Service Center by calling 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. until 8 p.m. EDT. Business loan applications can also be downloaded from [www.sba.gov](http://www.sba.gov). Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**Completed loan applications must be returned to the SBA no later than May 1, 2008.**

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